

A
NEW PLAN

FOR A

NATIONAL CURRENCY.

BY THOMAS MENDENHALL.

Philadelphia :

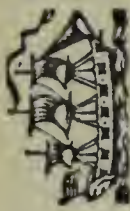
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1834.

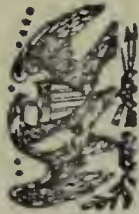
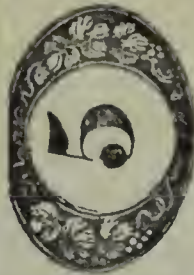
IN UNION
THERE IS
STRENGTH.



A



NO. 5838.



NATIONAL CURRENCY.



BY THE LAWS OF CONGRESS.

THIS BILL OF FIVE DOLLARS, shall pass current as a legal tender, at its nominal value, in any part of the United States, in payment of debts and contracts, not otherwise specially provided for; and will be so received at the National Treasury.—Signed by order of the Trustees of the NATIONAL LOAN OFFICE, Washington, D. C., July 4th, 1838.

B. FRANKLIN, Secretary.

G. WASHINGTON, Controller.



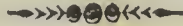
To counterfeit is DEATH;
And then,
Worse Punishment!

Honesty is the best policy in a
REPUBLIC.

AN
ENTIRE NEW PLAN
FOR A
NATIONAL CURRENCY;

SUITED TO THE DEMANDS OF THIS GREAT, IMPROVING, AGRICULTURAL, MANUFACTURING & COMMERCIAL REPUBLIC.

With appropriate Introductory and concluding Remarks.



TO WHICH IS ADDED,
**A PLAN FOR A REAL
NATIONAL BANK.**

BY THOMAS MENDENHALL.

“That energy which is to carry forward the intellect of a people, belongs chiefly to private individuals, who devote themselves to thought—who *worship Truth*—who originate the views demanded by the age—who help us to throw off the yoke of established prejudices—who improve on old modes, or invent better.”

Philadelphia:

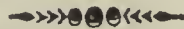
PRINTED FOR THE AUTHOR, BY J. RAKESTRAW
1831.

[Entered, according to Act of Congress, in the year 1834, by THOMAS
MENDENHALL, in the Clerk's Office of the District Court of the Eastern
District of Pennsylvania.]

INTRODUCTION

TO THE,

NATIONAL CURRENCY.



The subject of a National Currency is, by no means, a new one; it has been introduced to public notice by various writers, none of whom, however, have favored us with any digested plan. Their labors have been without any practical result; and from the manner, too, in which it has been officially treated, it is not surprising that the public should begin to despair, and consider the attainment of this important object impracticable.

Notwithstanding the discouraging position in which these writers and some official proceedings have placed this question, it is of too much importance to the nation, to be thus hopelessly given up; and it is under the persuasion that it is not yet too late, to recall the attention of the public to its own interests, that the author is encouraged to submit the annexed plan.

In the essays of Mr. Law, a respectable writer in favor of a National paper Currency, published at Washington in 1828, are the following inquiries:

“If a National Currency were beneficial, why has not Congress introduced one before this time?” Mr. L. then tells us, “A Committee was appointed by Congress,

to report on the Currency, of which Mr. Calhoun was chairman, who promised to report; but it was left undone. After that, a memorial was presented to Congress, and another Committee was appointed, for the same purpose, of which Mr. M'Lane, of Delaware, was chairman. He, too, promised to report; but it was left undone." "In short, no attention has been paid to the subject, notwithstanding the sufferings of the people. What *reason* can be assigned for this neglect of so important a subject?"

No reason is indeed given. Yet, should the reader be at a loss for an answer to Mr. Law's question, the following extract from Dr. Channing, may possibly assist him to its solution.

"It is true, that great men at the head of affairs may, and often do, contribute much to the growth of a nation's mind. But it too often happens that their station obstructs rather than aids their usefulness. Their connexion with a party, and habit of viewing subjects with reference to personal aggrandizement, too often obscure the noblest intellects, and convert into patrons of narrow views and temporary interests, those, who, in other conditions, would have been the light of their age and the propagators of everlasting truth."

These forcible observations appear so very applicable to the case before us, that the reader will readily admit their claim to insertion here. Their bearing is peculiarly fitted to the official matter which is presently to follow.

Perhaps there never has been an abstract question agitated in the Congress of the United States, of more vital importance to the people, nor any one treated with more truant neglect, than that for providing a sound, sufficient and uniform currency for the Country. Besides the *silent reports* of two Committees, already noticed, further evidence of this culpability will be found in the report of another Committee, of the Senate, in 1830, of which the Hon. Samuel Smith, of Maryland, was Chairman, and from which the following extracts are taken:

“Senate of the U. States, March 29th, 1830.

“The Committee on Finance, to which was referred a resolution of the 30th December 1829, directing the Committee to inquire into the expediency of establishing an uniform National Currency for the United States, and report thereon to the Senate,

“Report, That nothing short of the imperative order of the Senate could induce the Committee to enter on a subject so surrounded with difficulties, that has engaged many nations, and the pens of the ablest writers, without, as yet, coming to any definite conclusion. It still remains to be determined what is the soundest and most uniform currency. One nation assumes one system, and another, a different plan.”

In no part of this document do we discover the features of a report on the expediency of establishing a *National Currency*, or any thing that is at all in conformity with the above resolution. It seems to have assumed more the complexion of a Report from a Committee of the *Bank of the United States*, than a Committee of the Senate, charged to report on a national currency. What more, need a Bank Committee, blindly pledged to its interests, have said, than, “We are indebted to this Bank for the sound currency we have got all over the Union. Here then is a currency as safe as silver; more convenient and more valuable than silver, which, through the whole western and southern and interior parts of the Union, is eagerly sought in exchange for silver; which in those sections often bears a premium paid in silver.”

—— “That under these circumstances, they, (the Committee,) deem it prudent to abstain from all legislation; to abide by the practical good which the Country enjoys; and to put nothing to hazard by doubtful experiments.”

If some were surprised, and their expectations disappointed, by the candid confession of the Committee, in the beginning of the Report, that they were inadequate to the task assigned them by the resolution of 30th Dec. 1829; what must have been their astonishment at the

sentiments expressed in the above extract, taken from its conclusion.

In terms, the Committee may be understood to say, "We have got a Bank that holds a control over every State Bank in the Union—a Bank whose friends are accommodated to their satisfaction—a Bank that gives to its Directors a standing and an influence amongst *business men*, they otherwise never could have attained. Then, why expect a Report in favor of a *National Currency*, that would undermine our standing, and waste away that glorious *influence* we have acquired by the 'just, prudent and cautious management' of this admirable institution?"

An *influence*, perhaps, few are aware of; because, as yet, it has been but sparingly exercised. Yet, its success, and the extent of delusion on this subject, are but too apparent. It is with surprise that we read in the *New York American*, of the 30th April 1830, in which the Report is published, this strange and unapt eulogy. "The Committee of the Senate have conferred a benefit upon all classes of the Nation, by this clear and explicit exposition of the currency, and of the unquestionable and most essential benefits derived from the just, prudent and cautious management of the Bank of the United States!"

As to settling the constitutionality of the currency question—while professional men are determined to disagree, there is no probability of its ever being satisfactorily done by any judicial authority. There are some among us, whose *motives* we forbear to scrutinize—who have fastidiously opposed a paper currency, on the sophistical ground, that the Constitution does not *give* to Congress the power to provide one. To such men let it be observed, that, as the States had those powers and might have contended for the exercise of them, individually, had they not been expressly divested of them by the Constitution—the inference is clear and conclusive, that, as nothing is there said to the contrary, these powers, thus taken from the States—incapable of being exercised

by the people; and yet, incapable of annihilation—must, clearly and fully have devolved on the National Government—to be exercised “*for the general welfare.*”

Had our Constitution been a charter granted by England, she would, where it suited her purpose, confine us to the letter only—and graciously define for us, as she does for poor Ireland, what shall constitute *the general welfare!* Fortunately, this is not our case. Congress has the power to coin money, by the *letter*, and to choose the materials, by the *spirit* of the Constitution. Therefore, while different opinions are expressed on the same subject, by professional men of unquestionable talents and equal respectability—we are left to conjecture a cause for such disagreement—to take that course which appears most likely to remove existing evils—improve our institutions—promote the general welfare—and trust to time and experience, to determine the correctness of our choice.

In the report of Mr. A. J. Dallas, Secretary of the Treasury to Congress, in 1815--16, on the deranged currency, and the practicability of making a better—he among other favorable things, says, “It may be asked, whether the Government can, itself, supply and maintain a paper medium of exchange, of permanent and uniform value, throughout the United States.” And adds, “The powers of the Government to supply and maintain a paper medium of uniform value, will not be questioned.”

It appears, therefore, that Mr. Dallas entertained no fastidious scruples, as to the powers of the Government to provide a National paper Currency—and as far as his authority goes, so far it is conclusive. I agree with Mr. Dallas; and, as one of the people, most cheerfully concede to Congress, as Constitutional, all the necessary powers for providing and maintaining a sound and sufficient National Currency, for every section of the Union—under the conviction, that the exercise of these powers has been shamefully evaded and delayed; to the great prejudice of the American people.

The causes which have heretofore injured the reputation and diminished the value of paper, as a currency, in North America, France, and some of the South American States, will all be avoided in the plan here offered. The currencies alluded to, were made in great emergencies, in times of revolution, and for the want of other resources. They were profusely issued into circulation, in carrying on expensive wars. Such was the case with the *Continental, or Congress money*; such with the French *assignats*—and such with the paper money of Buenos Ayres, in her late expensive war with Brazil. Each of these emissions of paper money suffered, more or less, from similar causes—and from the want of an efficient sinking fund, to draw timely out of circulation the redundant quantity. The paper in North America and in France, was made to pass, with a mixed currency of gold and silver, that had been nearly, perhaps quite, sufficient for domestic exchanges. In all the three countries cited, it was incessantly beset by secret enemies, who labored for its destruction. In the plan now proposed, the principles of creation and emission are *entirely different* from those of the currencies above noticed. This currency will be a *legal tender* at its nominal value—and the only one in circulation. It is to be issued in loans; when to individuals, secured on sound real property; therefore, its legal and current value will remain unaffected by any fluctuations in the prices of specie—property—produce, or labor. All these may change their relative and market value with each other—and with the money also—according to the supply and demand; but this national currency, being the only money in circulation as a legal tender, its current value, stamped on the face of it, is fixed, by the law of the land. Each bill is, therefore, the standard of its own value; and, as such, the most obstinate prejudices, foreign or domestic, can never work a depreciation.

Prejudices against paper money, have been handed down, to be disseminated amongst us, from the days of

the revolution. The facts connected with the depreciation, and the actual causes of the ultimate worthlessness of the Congress money, have never been fully and correctly related; but have been misrepresented, sometimes from ignorance, and sometimes with a design to intimidate, and to scout the first breathings in favor of a real national currency.

The British merchants; importers of goods, and otherwise connected in trade with this Country—have ever dreaded our having a paper currency. They believe it would compel them to take, directly, or indirectly, our surplus produce in payment for their manufactures. Besides, the British Government could not look on, with indifference, while we adopted a measure, above all others, calculated to make us independent *de facto*, and advance us on the road to improvement in wealth, strength and national prosperity, beyond her reach and control.

Having given an extract from the report of Secretary Dallas, in favor of a paper currency, with which I agree, it is but fair that its opponents be heard also.

Among other writers on the same subject, *Albert Gallatin*, Esq., ex-Secretary of the Treasury, whose patriotism I always respected, though I cannot subscribe to his financial doctrines—has written a book, denominated, "*Considerations on the Currency and Banking System in the United States*," published in Philadelphia, 1831. In this work, Mr. Gallatin, on the first page, and in the first paragraph, has raised the ghost of the defunct Congress money of the Revolution!

"The framers of the Constitution of the United States," says Mr. Gallatin, "were deeply impressed with the still fresh recollection of the baneful effects of a paper money currency, on the property and on the moral feeling of the community."* "As this body (Congress)

* We find no evidence in the Constitution of any such impressions, therefore, this assertion is not valid.

has no authority to make *any thing whatever* a tender in payment of private debts, it necessarily follows, that nothing but gold and silver coin can be made a legal tender for that purpose." " *Any paper currency*, to circulate in place of other money, must have a specie basis." " In order to attain perfect uniformity, the *value* of the paper currency should, in the United States, be always the same as that of the gold and silver coins, of which it takes the place. It is impossible to fulfil that condition better, than by making that currency payable on demand in specie at par."

To these doctrines, I repeat it, I cannot subscribe. Mr. Gallatin may have arguments and demonstrations in reserve, which might confound my incredulity—but, I fear, never could convince my understanding. An examination of the progress of British legislation on coinage and currency, for a few hundred years back, might unfix the delusion thus *fixed* among us, and correct the erroneous doctrine, upheld by various modern writers, that the current legal value of specie in every Country, must always correspond with, and always be regulated by a certain quantity of *intrinsic value*, which they also fancy must be contained in a certain weight of these metals, when their fineness is regulated to a certain *standard*—though all experience, as well as history, teaches, that variations may be, and sometimes have been made by the laws of the land, increasing their current value, to promote the interest, or suit the convenience of the ruling powers; but mostly from a scarcity of those metals. For a more particular account of these operations in England, reference may be had to Lowndes' history and Foulke's Tables, showing the mutations in value the precious metals have undergone there, in currency and coin.

Mr. Gallatin says, page 7, " There is not in nature any perfect or altogether permanent standard of value. There is not a single commodity, the relative value of which, as compared to all other commodities, is not subject to great and permanent changes, as well as to tem-

porary fluctuations. But it will be found, that the nature of the demand for precious metals, the comparative regularity of the supply, (and especially their much greater durability and intrinsic value than those of any other substance otherwise fitted for a circulating medium) restrain the fluctuations to which the relative value is liable, within far narrower limits, than is the case with any commodity which might have been selected for a currency."

This extract is not taken with the view of discussing its merits now, or disputing the correctness of the position; but to place it on record, as containing the principles of architecture and the ambulatory foundations, on which bullionists and specie basis men, build temples, in which they require us to worship their golden *images*; and the following may be considered as a dedicatory sermon!

"It is not necessary," says Mr. Gallatin, speaking of the precious metals, "to enumerate their well known properties, which render them best fitted for a general medium of exchange. They were used not only as ornaments and objects of luxury, but also for that particular purpose from the earliest times." "We learn from the most ancient and authentic of records, that Abraham was rich in cattle and silver and gold;* that he purchased a field for as much money as it was worth, and, in payment weighed four hundred shekels of silver, current money with the merchant."

"And when we see that nations differing in language, religion, habits, and on almost every subject susceptible of doubt, have during a period of near four thousand years, agreed in one respect, *and that gold and silver have uninterruptedly to this day, continued to be the universal currency of the commercial and civilized world.*"

We have no objection against admitting, that gold and silver shall continue to be *the universal currency of*

* See the 12th and 20th chapters of Genesis, especially the 16th verse of the latter Chapter, for Abraham's riches in silver.

the commercial and civilized world—it is quite convenient they should be so—perhaps it is not, at this day, in the power of man to invent a *substitute* which might command the consent of all nations, or be so deserving of it, as a token of value, to settle the balance of trade between commercial nations, and to facilitate travelling in different countries. But, it is this very universality of the value of these metals, that constitutes one of the main objections against *our* using of them as the only currency, or as a currency at all, for domestic exchanges; and though every commercial nation with whom we have intercourse, should agree with us, and simultaneously adopt such a paper currency as is here proposed—the metals would continue to perform the same services as a universal medium—and to more advantage, without the inconveniencies we are now subjected to in domestic exchanges, from their fluctuations.

At present, the metals are engaged in performing more duties than are consistent, advantageous, or profitable; and all the powerful reasons Mr. Gallatin has given in favor of gold and silver, as a *universal currency*, are so many arguments against the expediency of valuing ourselves on them, as a currency for domestic exchanges.

England, it would seem, has observed our errors, and is about to profit by them. Bank of England notes have lately been made a legal tender. Thus, a paper currency is substituted; and the specie, being released from the drudgery of circulation, is coming here to be invested in our stocks—to draw an interest out of us. May not this account for the late arrivals of large quantities of specie in New York? England, always on the alert, will turn our specie mania to good account.

Facts are sufficient, for those who choose to attend to them; but old prejudices are hard to remove; and yet, if not removed, may defeat the most valuable improvements required in society, when adhered to, and acted on by those, who, like the silver smiths of Ephesus cling to their craft, and cry out, “let *well enough* alone.”

Terror, and a distrust of *all paper*, as a currency, have been produced by those writers who are constantly calling up the apparition of the defunct Continental or Congress money, to exhibit its deformities—no matter how different the principles or basis on which it may be founded. It is necessary, therefore, that false impressions be done away—that the progress of misconception in the public mind, as regards paper money, be arrested. Fortunately for the cause of Truth, this may readily be done, by a correct statement of facts.

In 1775, when the first of the Continental or Congress money was made, England, by a mistaken and overbearing policy, had just plunged us into the horrors of a revolution.

Our extraordinary dangers and necessities required *money*; and common consent, in obedience to the first law of Nature, tolerated that currency as the best we could devise for the occasion; though laboring under a complication of difficulties, which again never can, with us occur.

At the time the Congress money was made, we had neither a Government nor a Country; all responsibility, as to its ultimate redemption, was out of the question.

It was destitute of any sound basis; we were declared in a state of rebellion—and, if overpowered by the fleets and armies of England, its death was certain.

Being the sinews of our new and hazardous war, it was hated and depised by the Tories—counterfeited by the British—and the spurious bills circulated by their troops, as they passed through the Country.

It was rapidly issued into circulation, in defraying the enormous expenses of the war, at the average rate of more than a million of dollars a week, for nearly six years; and, in 1781, when it ceased to circulate, the amount issued exceeded 359 millions.

It was compelled to pass in a mixed currency, of gold, silver, and emissions, from different States, of “*old paper money*.” Any of these were, by the Tories, preferred

to the Congress money. They always made a difference in their prices, more unfavorable to that money, than the actual depreciation of the day would justify—and many of them would not receive it at any rate.

In the meantime, from some European loans—the expenditures of the British armies and fleets in our cities and ports—the sums brought by those of the French—with our profitable trade to Havana and other places, specie increased in the Country, to an amount much more than sufficient for all our exchanges; and the Continental money, thus superseded, died a gradual and unlamented death. The *old* State paper money was, by the same causes, also thrust out of circulation, and descended to the same grave.

But, it is nevertheless due to the Continental money, to acknowledge the services it rendered in its day. It enabled us to sustain, with effect, the first onset of a cruel enemy, in a destructive war. It gave us a start and a standing, with assurances of a Country—a Government, and the liberty we now enjoy.

The facts connected with the history of the Congress money, are sufficient to show, that there will exist no analogy whatever between that money and the currency now proposed. Yet, notwithstanding the conviction which must accompany them, some late writers on currency—from what motives is for themselves to explain—take occasion to treat the Congress money, in a manner most likely to produce an unfavorable impression on the public mind, and to prejudice the people against *all paper*, not issued on a *specie basis*. Besides all that Mr. Gallatin has said, having this tendency—Mr. Gouge, in his book on paper money and banking, published in 1833, (and containing much original and valuable matter,) in the chapter on Continental money, has given us copious extracts from the writings of *Pelotiah Webster*; in which, complaints, loud and bitter, are made against the Congress money of the Revolution—conveying the opinion, in general terms, that our Independence was a *dear bar-*

gain; and concludes thus: "Many who are yet living, can attest the truth of this statement."

The author of this book is one among the "*yet living*;" and not only suffered his share of all the evils (the "moral" excepted) contained in the list extracted, by Mr. Gouge, from the Tory writings of Mr. Webster, and attributed solely to the Congress money—but experienced, several times, the misfortune of capture and plunder at sea; and, with thousands of our brave countrymen, suffered the horrors of starvation, and other miseries of a British prison ship at New York. Yet, not one of the survivors, he verily believes, when Independence was struck off to our bid, ever uttered a single complaint against the price.

The framers of our Constitution did not lose sight of the *real* causes of the destruction of the Continental money; and they were well aware, that such a combination of circumstances never could again occur, to destroy the credit of any paper money in this country. The charge against them, by Mr. Gallatin, of having acted under the influence of strong prejudices, against all paper money, is therefore evidently unfounded.

They well knew, that from the return of peace, we had been inundated with British and other European goods, and that the specie which had accumulated with us during the war, (while our *spinning wheels*, *reels*, and *looms* were *parlour furniture*) had, in the absence of duties, and other proper measures to prevent it, been all carried away—that our country had become impoverished—that industry languished—and that the energies of the people were paralyzed, by the scarcity of money. They knew, that those who had got the specie, would strive to keep it, and get more from us, if they could; that, under such circumstances, a national currency would be required for domestic purposes, that could not leave the country: that to obviate such difficulties, would require the attention of the General Government and a corresponding legislation.

They also knew, that innate powers exist in every government, unless constitutionally restricted, always sufficient for creating and regulating its own currency; and that, to insert any provision in the Constitution, for supplying the new Government with powers thus naturally inherent, would have been an act of supererogation. Under this conviction, they acted wisely, in leaving this innate power to the discretion of the Government—to be exercised as the general welfare might require.

To these correct views of the Convention, may justly be attributed the silence of the Constitution on this subject, and not to any prejudices against paper currency; for, had such prejudices really existed in the minds of that body, they would, most undoubtedly, have clearly provided, (as in the case of the states,) that the General Government should make nothing but gold and silver a legal tender. No such restriction is found; and the inference Mr. Gallatin has drawn, from the silence of the Constitution, is wholly inadmissible. But, as argument here is unnecessary, to show, what must be clear to the mind of every reader—that inherent powers do exist in the Government, ample and sufficient to legislate us into a sound national currency, I shall proceed to the Plan.

P L A N
FOR THE
C U R R E N C Y .

Article 1. The Government may establish, by law, a *National Loan Office*, at Washington, under the management of judicious and suitable persons; which shall prepare, of the best materials and workmanship, a complete *paper currency*, to any required amount, in bills of various denominations, (not less than five dollars,) to suit general purposes, as a circulating medium and *legal tender*, at its nominal value, in all parts of the Union.

[The President or ex-President of the United States, might be *Governor* or *Controller** of this Loan Office.]

Article 2. For the convenience of *change*, a portion of the national currency, should consist of metallic money—coined from adulterated silver: not so much alloyed as to encourage counterfeiting—nor so pure, that it could be carried out of the Country, either as money or merchandize, without loss.† From 5 to 10 per cent. of the currency, in dollars and decimal parts of dollars, would perhaps be required as change—and some such proportion might be given, in each loan, in order that every part of the community might be supplied with change, of the new coin. The present change would continue to pass till the new appeared; the people would then find it their interest to exchange the old for the new, at an advance in their favor.

* The situation would be more a confidential and honorary, than an active agency.

† “There have been coined at the United States’ mint, above forty millions of dollars, and it is calculated that there are not ten millions now (1832) in the Country. The circulation must, therefore, continue to be principally paper; and the great object should be, to have that put on a proper, solid and sure foundation.”

[*T. Smith on Currency and Banking.*

Article 3. The National Loan Office being organized, the currency prepared and registered in due form, will then be ready to loan to the several states, in such sums as they may from time to time authorize and require, at an interest of 4 or 5 per cent. per annum: each state to be responsible for the above interest, on the whole amount, issued by such state into circulation—and which interest shall be paid into the National Loan Office, as soon as convenient after collection.

Article 4. Each state will require a State Loan Office, at the seat of the State Government, and a branch or subordinate loan office at each county-town, under suitable regulations—which shall loan this currency to individuals or companies, at an interest of 5 or 6 per cent. per annum, secured by bond and mortgage on real property, worth double, or one-third more than the amount of the loan granted. The 1 per cent. interest which will be gained by the State, is intended to be applied to defraying the expenses of the State and County Loan Offices.

[The Governor or ex-Governor of the State, may be *Trustee of the State Loan Office.*]

Article 5. The interest on the loans may be made payable semi-annually, or annually; and the principal, paid in parts, or entire, at the will and convenience of the borrower—but, while the interest is duly paid, the principal will not be demandable.

Property rented or sold, for arrearages of interest, to be always redeemable, within a reasonable term, by the owner or his representative.

Article 6. The *Recorder* in each County may be *Trustee* or *Principal* in the *County Loan Office*: he would always have the Records of titles—of prior mortgages, and other liens, (if any,) at hand; and, with two or three suitable assessors, (appointed by the Legislature, the Governor, or the Supreme Court,) might, when required, decide on the value of property offered as security for loans. The Trustee or principal of the County Loan Office, should make correct returns to the State Loan

Office, of the amount of loans outstanding—capital on hand—and interest received; and pay the latter, with all mutilated or defaced notes, into the State Loan Office, quarterly.

Article 7. Any state, by a law to that effect, may borrow money from the National Loan Office, at an interest of, say 4 or 5 per cent. per annum, to any amount required, for its internal improvements—or to pay off or purchase up, at home or abroad, its own stocks, or the evidences of its debts heretofore existing.

Article 8. Should such loans be made as are contemplated in the preceding article, the interest thereon of 5 per cent. per annum, is to operate as a sinking fund—to be credited as an instalment of a 20th part of the principal—and will discharge the debt in twenty years.

Article 9. In case of foreign war, or other contingency that may obstruct the ordinary sources of revenue—or require excessive expenditures, to protect our Independence—preserve the Union—or otherwise “*provide for the general welfare*,” Congress may, by law, authorize the Executive to take up a loan or loans, from the National Loan Office, to any required amount. The interest to be paid thereon must constitute a sinking fund, that will, in a few years, extinguish the debt; and thus, the burden of a funded National debt, may forever be avoided.

Article 10. By a law of Congress to that effect, the District of Columbia may be supplied with loans from the *National Loan Office*, on the same terms as are provided for the States, in the 7th and 8th articles; and a subordinate branch of that office may supply companies and individuals, on the terms on which they are supplied by the County Loan Offices, in the States.

Article 11. The National Loan Office, after providing for its own expenses, will pay the net amount of interest received from the several States, and the District of Columbia, into the National Treasury, to be disposed of by law, according to the following article.

Article 12. The amount of money in the Treasury, received from the National Loan Office, must, by act of Congress, be annually appropriated, among the several States, &c. whence it was collected, and who shall by law have established Agricultural Society Schools in each county, for their improvement and support; and the surplus, if any, for such other internal improvements as their Legislatures may, from time to time, by law direct to be made.

Article 13. The cash part of the capital of all incorporated Banks of Discount and Deposit, which may hereafter be established in our Commercial cities, to give further facilities to commercial operations—should consist of the *national currency*, in which, alone, their notes should be redeemable; and no obligatory specie transactions should be contemplated in those Banks, except the return of specie deposits made for safe keeping. A portion of the stock of such banks might consist in real estate, pledged by the subscribing stockholders, as collateral security to the public; thus, more profitable dividends might be made to the stockholders, than an entire cash capital could give; though less business should be done, in proportion to the amount of capital subscribed.

Article 14. When a sufficiency of the new currency shall be in circulation, the Government may provide for giving that money a preference, in its receipts and expenditures.

Article 15. Should the Government and State loans, expended in war or public improvements, or in paying off debts already contracted, bring a redundant quantity of the currency into circulation, and cause an injurious rise in the prices of specie—property—produce and labor, which might erroneously be supposed a depreciation of the currency; it would, in such case, be the duty of the Government and the State Legislatures, to provide ways and means for drawing such redundance out of circulation, faster than would be effected by the interest of 5 per cent.

CONCLUDING REMARKS.

To those writers on currency, and others who cannot or pretend they cannot understand, how that value which is required for money, can be given to a paper bill, unless such bill be redeemable in specie—the following concise demonstrations are offered:—

Let it be remembered—that neither real nor relative value, is it pretended, exists in this paper, as money, while remaining in the Loan Office. It is by being issued into circulation, upon the *pledge of sound real property to be redeemed*, according to law, that it receives the required values.

This pledge is a sufficient security for the principal—and, also, that the interest will continue to be duly paid, till the borrowed money shall be returned into the Loan Office—when the bond and mortgage will be cancelled.

A representative or token of value, may be made of any material. Foreign coin, and even Bank notes, may, by common consent, pass as money—but, it requires the authority of Government, to make any money a *legal tender* in the payment of debts.

The assertion may be repeated: That it is *the law*, and the voluntary act of the borrower, in giving *bona fide* security, and paying an interest for this money, as he would do for a specie loan—that gives a real and unalterable value to this paper money—and the process may be thus explained:

The signature and seal affixed to the bond and mortgage, give a *substantial value* to these documents. It is declared, on the face of them, that they were given for *value received*. Thus it is, these paper obligations, and this paper money, are touched by the same magnet, and simultaneously tend to the same pole—there can be no variation—no *plus* and *minus*, between these obligations, and this paper money, at a future day—their values are elementary and reciprocal; the law that fixed on

each bill the stamp of denomination, fixed its standard, as money, also; and at the same time and place, the real value of the land is made to pass into the nominal value of the money. Its orbit being prescribed, this paper, thus legally converted into money, moves off into the sphere of action. The same amount, only, at a future day, will be required to pay off the bond and cancel the mortgage—and thus is fixed an immoveable barrier against the possibility of depreciation in the currency, whilst in circulation.

The four first articles of the Plan, relate to the creation of the currency and its distribution into every section of the Union. This new currency will thus naturally take the place of Bank notes, which will gradually retire from circulation.

The 5th article provides for unusual encouragement and accommodation. The loans being for no definite term; the borrower, by simply paying the interest, may continue to enjoy the advantage of the capital, as long as he may choose. This accommodation will be extremely useful to all classes, who may have improvements to make, and require the assistance of loans, to render property or occupations more productive—and will have a constant tendency to regulate the amount of currency to the actual demand. No one will choose to retain money in hand, paying interest thereon, unless it can be advantageously employed. A farmer in the West, or any one wishing to settle there, may vest his capital in land, and obtain, from the County Loan Office, a loan equal to one-half or two-thirds of its value, with which he may make his improvements and stock his farm; while the natural increase alone of that part of his live stock, which it is there usual to raise without expense—will enable him to pay the interest on his little loan, and be thus accommodated without experiencing those inconveniences, which attend short loans from Banks.

The 6th as well as the 4th article, relate to the organization and official management of the County Loan Offices; and proposes that the *one per cent.* on loans, gained, in interest, by the State, shall be applied, wholly, or in part, to defraying the expenses of the State and County Loan Offices.

The 7th and 8th have an invaluable bearing, in favor of those States who may require funds for public improvements—or who may already have incurred heavy debts, by making them. By these provisions, the opportunity will be offered them, to pay their state debts on easy terms; they may bring their foreign debts home, by purchasing the stocks in foreign markets—and thus stop the current of interest now flowing out of the Country.

Pennsylvania, like Ohio and others, it appears, is in a situation to derive great benefit from the operation of this plan. By the Report of the State Treasurer, for 1833–4, it seems her floating debts amounted to upwards of twenty millions, and the value of her productive public property, to about five millions. The improvements, for the most part, not yet being productive, the people are taxed heavily to supply the Treasury. But here will be a mean afforded, by which her citizens may be relieved from the present long catalogue of burthensome taxes; which, had such a plan been in operation, had never needed to appear among the records of her acts and doings.

By the 9th article, resources are provided for the Government, on principles of finance, it is believed, never yet brought into action in any Country—and if the principles be correct, the practical simplicity and extraordinary advantages they offer, will undoubtedly entitle the plan to the favorable consideration of the Government and people of the United States. Such an auxiliary, in our last war, would have relieved the Government and people from very serious pecuniary embarrassments.

The powerful assistance, which Mr. Gallatin asserts, (page 92,) may be expected from the Bank of the United

States—even were the restrictions of the 13th section* of the act of its incorporation removed—is so involved in schemes of speculation, by the Bank's affording facilities to money lenders, that it is to be hoped Government will never throw itself into the power of such a desperate class, for the means of defending our Country and our rights.

The 12th article contains some of the main springs in the machine, on which the perpetual circulation depends; or, in other words, it, with article 4th, provides the arteries and veins, through which this National Currency, the vital fluid of the body politic, will circulate through every extremity of the union, and return to the heart, *i. e.* the National Treasury, whence to be sent forth again, by Congressional appropriations—giving health and vigor to the whole system. By the operation of this article, the interest that each individual in the County pays on a loan, will be sent back, to educate his own children—circulate about his own door—reward his own industry—and increase the comforts of himself and family.


Such a currency and such accommodations must inspire the people with confidence, in the patriotic attentions of the Government to promote the general welfare, and have a happy tendency towards strengthening the union.

It will be observed, that much of the merits of this project for giving a National Currency, consists, in that its *distributive* and *absorbing* operations are entirely separated and free from all those oppressive and demoralizing speculations practised in Banking. In these Loan Offices, neither smiles nor frowns meet the honest applicant for a loan. In them will exist no inquisitorial board,

* The 13th section of the charter is express and positive: that, if the said Corporation shall *advance* or lend any sum of money for *the use* or on account of the Government of the United States, to an amount exceeding \$500,000, all persons concerned in making such unlawful advance or loan, shall forfeit treble the amount; one-fifth to the informer, &c.

with extraordinary powers, to discriminate between Jew and Gentile—orthodox and heterodox; all applicants are placed on the same horizontal level—they have only to present the required security, and their loans are certain.

Thus the National Loan Office, like the source of the Nile, would send forth the living waters through the equeducts, into the reservoirs, whence the whole face of the Country would be irrigated and refreshed, and the now sterile plains and lonely forests, would become rich pastures and fruitful fields, to the joy and comfort of the husbandman and cultivator.



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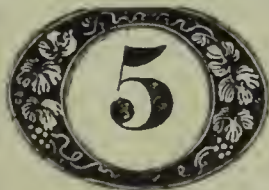
IN UNION
THERE IS
STRENGTH.



A



NO. 5838.



NATIONAL



CURRENCY.



BY THE LAWS OF CONGRESS.

THIS BILL OF FIVE DOLLARS, shall pass current as a legal tender, at its nominal value, in any part of the United States, in payment of debts and contracts, not otherwise specially provided for; and will be so received at the National Treasury.—Signed by order of the Trustees of the NATIONAL LOAN OFFICE, Washington, D. C., July 4th, 1838.

B. FRANKLIN, *Secretary.*

G. WASHINGTON, *Controller.*

*Honesty is the best policy in a
REPUBLIC.*

To counterfeit is DEATH!

*And then,
Worse Punishment!!*



PLAN

FOR A REAL

NATIONAL BANK.



INTRODUCTION.

The well founded and forcible reasons expressed, on various occasions, by the President of the U. States, for opposing the re-charter of the present Bank, supported, as it appears they were, by public opinion, in his re-election in 1832—seemed fully sufficient to have settled that question. And, unless corruption, rendered desperate, should find ways and means to outrage the will of the majority of the Nation, that Bank, it is believed, can never be re-chartered.

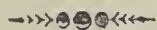
The President, in his message to Congress, in 1829, speaking on this subject, among other impressive remarks, has made the following :

“If such an institution is deemed essential to the fiscal operations of the Government, I submit to the wisdom of the Legislature, whether a *National one*, founded upon the credit of the Government, and its resources, might not be devised.” And again, in 1830: “In the spirit of improvement and enterprise, which distinguishes our Country and its institutions, it becomes us to inquire, *whether it be not possible to secure the advantages* afforded by the present Bank, through the agency of a Bank of the United States, so modified in its principles and structure, as to obviate constitutional and other objections.”

Having long been in favor of a *National Currency*, and such a *National Bank* as the President has suggested, I published, in 1816, a plan, and my views on both, in opposition to the chartering of the present Bank—but was assured by a well known practical financier, of Philadelphia, that the plan, “though a very good one, would not

be favorably received in Congress—as it offered no speculation:” and, on other occasions and by others, the opinion was expressed, “that no plan on that subject, would be attended to at that time, except such as afforded some opportunity for private speculation.” These predictions were verified—the present Bank was chartered; the projects I offered have slept. In the meantime, the Bank experiment has been tried—and my fellow citizens must be now convinced, that, as the power and influence of that institution might fall into hands that would use both for party purposes, its continuance would be dangerous, not only to other institutions, but to the liberties of the Country, also.

With these views, and encouraged by those of the President, already stated, I have thought the present a favorable time, for introducing, with the project for a *National Currency*, a plan also for a real *National Bank*.



P L A N.

Article 1. Congress to establish, by law, a *National Bank of Discount, Deposit and Exchange*, under proper regulations, in the city of ———, with a Capital of ——— millions of dollars, in shares: one-third, or one-fourth part of said capital stock, to be held by the Government, and to be paid in the National Currency, (in which only will the notes of the Bank be redeemable;) the other two-thirds, or three-fourths, to be taken by the States*, each in proportion to its white population, at the last census.

Article 2. Branches may be located where necessary, to aid the parent Bank, in collecting the revenue, guarding the public treasure, facilitating exchanges, and otherwise conducting the fiscal and other pecuniary operations of the Government, and the people of the United States.

Article 3. The States need not to pay in money, for any part of the capital stock taken by them, (unless as a

* Thus, foreign capital and influence will be entirely excluded.

proportion of the expenses for organizing the establishments.) It is their *responsibility*, only, that is required, as collateral security, for the faithful performance by the Bank, of all its engagements with the public. A very moderate cash capital, with the public and private deposits and a sound credit, will be sufficient for all necessary commercial and financial operations; the more especially, as specie will not be required—the national currency will be in prosperous circulation, and few applications will be made to cash the bank notes in the currency.

Article 4. Should the Government not be in funds, sufficient to pay the cash part of the capital—a part, or the whole, may, by a law of Congress to that effect, be borrowed from the National Loan Office, at an interest of 5 per cent. The Government dividends will pay this interest, and, upon the principle embraced in the 9th article of the Currency Plan—will discharge the debt in 20 years; when the Government Bank stock will have become a real fund, and the dividends a new source of revenue. By this operation, nothing is taken from circulation—nothing locked up, of the active capital required for daily exchanges.

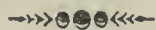
Article 5. The General Government may appoint a number of the directors of the Bank and Branches, corresponding with its proportion of the stock—and the States, the remainder, in like proportion. They should be well qualified for the important trust, and, if possible, residents of the State, city or town, where the Bank or Branches, respectively, may be located. The Bank and branches to be always subject to the investigations ordered by the General and State Governments—and any abuses discovered in the administration thereof, punished according to law.

Article 6. The dividends coming to the States will be a new source of revenue, that will have cost them nothing; and may be considered as so much income, which must supply the place of that amount of State tax, required for State purposes. By this process, every man

who is liable to pay a State tax, is made a *stockholder*; and, will have the benefit of his dividend, in this reduction of his State tax.

Article 7. Should the Government advance the cash part of the capital of the Bank, without borrowing from the National Loan Office—as the dividends, in that case, will be a new and additional source of revenue, they may be appropriated to public schools, or internal improvements—as canals, rail-roads, bridges, &c.

Article 8. Should the Government, in any emergency, require a loan from the Bank, Congress may, (in like manner, as is provided in the 9th article of the currency project,) authorize the Executive to direct the Secretary of the Treasury, to borrow from the Bank or Branches, any amount, not exceeding the Government part of the capital; and, in that case, the Government dividends must be applied to the payment of the interest, which will, as is provided in the aforesaid 9th article, operate as a sinking fund, in the final discharge of the loan or debt.



CONCLUDING REMARKS.

This Bank and its Branches, when in operation, will be competent to perform all the duties required of such an institution, and will be a practical refutation of the old and delusive dogma, *that a specie basis is indispensable in all Banks of Discount and Deposit*. It will establish the fact, that a *paper currency*, upon the principles now offered, (being a legal tender,) is a better *cash capital* for a Bank, than specie; since this currency will never be drawn from Bank, as merchandize for exportation, by the merchant, nor as a raw material, by the artisan.

Most people are ready to admit, that our Banking experiments have been carried much further, than was necessary to prove the impossibility of our ever deriving a sound and uniform currency from that source. With near 700 Banks, besides the Bank of the United States and Branches, our currency is any thing but *sound* and *uni-*

*form.** A late writer, (Mr. Gouge,) has said, that one of the objects in establishing the *Bank of the United States*, was, to substitute a uniform paper currency, for that variety of notes which made it difficult for many persons to distinguish between the genuine and the counterfeit. And this may have sounded plausible, in theory; nothing like it, however, has been produced, in practice. On the contrary, since the establishment of the Bank of the U. States, some hundreds of State Banks have been chartered, whose notes, like others, are, for the most part, at a discount in our commercial cities. The rates of discount on the notes of Banks throughout the Union, may be found in *Bicknell's Reporter*, published in this city, and from which the following list is taken, showing the number of Banks in each State :

<i>States.</i>	<i>No. of Banks.</i>	<i>States.</i>	<i>No. of Banks.</i>	<i>States.</i>	<i>N. of B.</i>
Pennsylvania,	61	South Carolina,	13	Maine,	29
Georgia,	15	New Hampshire,	27	Ohio,	44
Vermont,	18	Alabama,	9	Mass.	112
Kentucky,	6	Rhode Island,	60	Tennessee,	15
Connecticut,	32	Michigan,	5	New York,	98
Missouri,	1	New Jersey,	24	Mississippi,	7
Delaware,	8	Louisiana,	14	Maryland,	23
Illinois,	1	D. of Columbia,	8	Florida,	5
Virginia,	25	Indiana,	1	N. Caro'a,	11

By this list, it appears there are 672 Banks now in operation, and the number is still increasing. "Local Banks are springing up in the West, like mushrooms," says a late Cincinnati paper. The list of *closed* and *broken*, (still continued in *Bicknell's Reporter*,) contains about one hundred, which may be considered as much short of the whole number of those classes, since our Banking system commenced.

Of the Banks which existed previous to the year 1813, the Edinburgh Cyclopædia, American edition, gives a list of 122, most deserving of notice; commencing with the Bank of North America, instituted in 1781, and ending with the Planters' and Mechanics' Bank, in South Carolina, in 1812; and states the amount of capital in these Banks at \$77,258,000.

* The following account of an *Auction sale of Bank notes*, in August 1833, is found in the newspapers of that period.

"After a public meeting in Savannah, on the subject of the Macon Bank, a large collection of persons being present, the notes of the following Banks were offered and sold at public Auction, at the following rates :

MACON, at 16 to 17 per cent. discount.

HAWKINSVILLE, 52 1-2 per cent. discount.

INSURANCE BANK, Columbus, 55 per cent. discount.

FARMERS' BANK OF THE CHATAHOOCHEE, 72 1 2 per cent discount."

Thus, it appears, the holders of the notes of these Banks, preferred submitting to a loss of from 16 to 72 1-2 per cent. to the chance of the Banks' redeeming them! Can a community continue to submit to such drawbacks on the product of their industry?

The aggregate amount of the *nominal capital* of the 672 Banks above enumerated, might be ascertained. But their real capital, like that of many individuals, may only be known when they shall cease to exist. Yet, whatever may be its amount, its formation must have absorbed so much of the circulating specie currency, withdrawing it from circulation. It is a well known fact, that when Banks are being established, there is always *a run* for the stock. The cash paid in by the subscribers, is locked up in Bank, and its place is only supplied, if supplied at all, through discounts, as loans, at the discretion of the Directors. Even the stockholders have no access to this capital, but through the uncertain and precarious course of discounts.

Some time ago, the Legislature of Massachusetts made a call on the Banks in that State, for a report of their proceedings—the specie in their vaults—and notes in circulation. Sixty of those Banks, including those in Boston, it seems, did make report; by which, among other things, it was shown, that these sixty, had between 31 and 32 millions, in notes, in circulation; and but little more than one million seven hundred thousand, in specie, in all their vaults! Can this sum be called “*a basis*” for such issues?—Does this not rather prove, that the system is a deception—that all which is said and written to show a *necessity* for “*specie bases*,” and of redeeming Bank notes with specie, is idle and futile? Should the public refuse to give credit and circulation to the notes of every Bank which has not a complete specie basis, small indeed would be the discounts of all our Banks!

Hence, little notice seems to have been taken by the public, of this report—and no alarm excited by the evident incapacity of these Banks, to redeem their paper in *specie*.

The attention of the Legislature of Massachusetts has been again called, however, to scrutinize the conduct of the Banks of that state. A joint committee was accordingly appointed, in January 1834, who performed that duty, and, on the 6th March following, made their report. It detects and points out various abuses practised by the Banks, of so culpable a nature, as to draw forth the following strong remarks in the Report: “There is no excuse for such conduct. It is a plain violation of the 25th section of the Act of 1828, and a mere evasion of the usury law. The continuance of this practice hereafter, should bring upon the Banks guilty of it, exemplary punishment.”

But while the evils, inseparable from our practice of Banking, have spread far and wide among individuals, the Nation, even in the absence of a sound currency, has been advancing in progressive prosperity—assisted by the application of Bank credit and of Bank paper, as a substitute for a *National Currency*. From the want of such a currency, they have been the agents of Industry and Enterprise, in carrying forward our internal improvements, public and private; by them have agriculture, manufactures and commerce, been assisted and advanced. The *continental* or *Congress money* of the Revolution, was also a substitute in our destitution of other resources. It, too,

performed wonders in its day. Necessity drove us to the use of that money—and necessity has driven us into our present Banking system. What the final result of this last experiment shall be, is yet to be proved—and, if left, that the evil may correct itself, the experiment may prove a dear one.

And though it be true, that the Banks have supplied us with the medium which, in the absence of a better, we now possess, let no one be deceived by the doctrine, that to the peculiar excellence of that system, we are to look for the primary cause of our national prosperity. In the intense industry, the natural genius, and extraordinary enterprise of the American people, is found the real cause of the productiveness of our fields, forests, fisheries, mines, manufactories, &c.

If it has required near half a century to open our eyes to the folly of legislating gold out of the Country, by regulations which, after we had imported and coined it as a currency, operated as a premium on its exportation; what time will be required to convince us of the impracticability of obtaining a supply of the precious metals, sufficient for our purposes as a currency, from nations whose policy it is, to retain all they have, and who are daily in our markets, in search of more?

The nations of the Old World, as well as the New, use these metals as money, merchandize, and raw materials. They are consequently liable to frequent and considerable fluctuations in value, or price, occasioned by the nature of trade, as regards supply and demand; and, on this account, are entirely unfit to be used as a national currency for our domestic exchanges. Such fluctuations must ever be attended by consequences, more or less prejudicial to the community. Like the *contractions* and *expansions* experienced in our present Bank note currency—which is at one time redundant, at another scarce—they set at defiance the practised prudence and calculations of the honest and industrious, to guard against their consequences.

Gold and silver are not extensively indigenous to our soil, where they have never yet been found in a quantity, sufficient to supply us with a currency. And should mines be discovered, so productive as to render it an object to the owners to work them by free labor—their products may be treated as raw materials and merchandize. In this character, the markets of the World will be open to receive them; the profits to the interested, will be the same; and as the amount in value of our exports may be, by so much, increased, the Country may, in this way, be more benefitted, than by our employing them as a currency; which, in the operation of an unfavorable balance of trade, would be carried away.

September 21, 1956

Mr. Alexander Davidson, Jr.
127 East 78th Street
New York 21, New York

Dear Mr. Davidson:

Thank you for the submittal of the
Hendenhall pamphlet.

I believe this will be interesting
to me and look forward to receiving it.

Sincerely yours,

EFD/atb



ALEXANDER DAVIDSON, JR. • BOOKS • 127 East 78th Street • New York 21, N. Y.

Tel: RHineland 4-4168

SEPTEMBER 18, 1956

MR. ERIC P. NEWMAN
EDISON BROTHERS STORES, INC.
400 WASHINGTON AVENUE
ST. LOUIS 2, MISSOURI

DEAR MR. NEWMAN:

I WOULD LIKE TO DRAW YOUR ATTENTION TO THE FOLLOWING:

MENDENHALL (THOMAS) - A NEW PLAN FOR A NATIONAL
CURRENCY...PHILADELPHIA 1834. FIRST EDITION, 8vo.,
ORIGINAL PRINTED WRAPPERS. SABIN 12-47799. \$7.50

THE AUTHOR URGED THE ESTABLISHMENT OF A NATIONAL BANK
FOR THE PURPOSE OF ISSUING CURRENCY. A SAMPLE FIVE DOLLAR
BILL IS INSERTED IN THE PAMPHLET.

I WILL BE HAPPY TO SEND THIS FOR YOUR INSPECTION.

SINCERELY,

Alexander Davidson Jr.
ALEXANDER DAVIDSON JR.

AD/RMD